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Determinants of Corporate Social Responsibility Disclosure: A Case Study of Banking Industry in Indonesia

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Abstract

The disclosure of corporate social responsibility (CSR) is an important part of the company. CSR disclosure (CSRD) is interesting to study because CSRD in the annual reports is very important in terms of attaining company objectives to satisfy the interests of stakeholders; protect employee's interests; clarify the extent of contribution of the company in both CSR activities and CSRD; assist appropriate investment decisions. This study examines the structure of share ownership and company size as determinants of CSRD in the banking industry. We use a quantitative approach in this approach, in which researchers start with hypotheses and then collect data that can be used to determine whether empirical evidence to support that hypothesis exists. The sampling technique used is purposive sampling so that the research sample was 14 banking companies that are listed on the Indonesian Capital Market Directory from 2015–2017. Data analysis techniques using multiple linear regression determined the relationship between research variables. The results of the study state that managerial ownership, institutional ownership, foreign ownership, and company size affect CSRD. This demonstrates that the role of managerial ownership, institutional ownership, and foreign ownership have an impact on CSRD and are deemed necessary for the corporate environment. Besides, company size determines the activities of CSRD so that it can increase public confidence in the company's operational activities.

Keywords: Corporate Social Responsibility, Managerial Ownership, Institutional Ownership, Foreign Ownership, Company Size

JEL Classification Code: E44, F31, F37

1. Introduction

In the past four decades, corporate social responsibility (CSR) issues have grown substantially due to the increasing demand for transparency and growing expectations that corporations should manage and improve their social, environmental, and economic performance. As a result, most of the Fortune Global 500 companies provide CSR reports, while a large number of companies are still engaged in defining and integrating CSR into several aspects of their business. However, each company has different policies and focuses on the implementation of CSR, depending on its size, industry, business culture, stakeholders' demands, and how the companies have been engaged in CSR in the past (Lee, 2020). Corporate social responsibility is a business's approach to sustainable development by delivering economic, social, and environmental benefits. It also encapsulates the initiatives by which a company takes responsibility for its effect on social and environmental well-being. In essence, CSR looks beyond the company profits and focuses on benefiting the greater community (Brown & Forster, 2012).

In general, previous CSR literature had examined the effects of a firm's intangible resources in mediating the relationship between corporate responsibility and financial performance and results indicated that there is no direct relationship between corporate responsibility and financial performance—merely an indirect relationship that relies on the mediating effect of a firm's intangible resources (Surroca et al., 2010). For instance, McWilliams et al. (2006) suggested that R&D investment is a necessary aspect for a firm seeking to improve its financial performance through the use of CSR as a

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differentiation strategy. Hull and Rothenberg (2008) examined the possibility that corporate social performance enhances financial performance by allowing the firm to differentiate, and that this effect may be moderated both by innovation, which also drives firm differentiation and the level of differentiation in the industry. Their results support both innovation and the level of differentiation in the industry as moderators for a positive relationship between corporate social performance and financial performance: corporate social performance most strongly affects performance in low-innovation firms and industries with little differentiation (Ahmad et al., 2020). The implementation of social responsibility activities and disclosures by companies depends on the condition of the company, such as corporate governance (Liu & Zhang, 2017). CSR continues to be generally relevant, with growing interest from academic researchers, businesspeople, public administrations, and society as a whole (Atmadja & Saputra, 2018). Firms that carry out CSR activities in their economic, social and environmental aspects improve their economic performance, and this relationship is moderated by the size of these organizations; the larger the size is, the stronger the relationship is. Company size is a consideration for companies to carry out social responsibility activities that can improve economic performance (Pablo et al., 2019). The size of the company shows the company's ability to increase economic value.

Managerial ownership of company shares shows management's participation in the ownership of the company. The involvement of managers in share ownership shows that management is active in participating in decision making (Barrainkua & Espinosa-Pike, 2018; Atmadja & Saputra, 2018). This will be able to improve performance because managers have an interest in improving the progress of both individuals and organizations by meeting the interests of society. Institutional ownership of company shares indicates strong external control over the company. Share ownership by corporate institutions will be able to pressure the company to increase compliance with the community (Ahmad et al., 2020; Carnahan et al., 2010). Therefore, institutional ownership is able to pressure companies to always pay attention to the adverse impacts of company operations on the environment (Deng et al., 2013). Therefore, institutional ownership is able to pressure companies to always pay attention to the adverse impacts of company operations on the environment (Wang et al., 2019).

Foreign ownership is the shareholder of a foreign party. The sale of shares to foreign parties shows that corporate governance has increased. Foreign pressure shows firms confronting FP from their FDI in countries with high CSR affects a firm's corporate social performance (CSP). Alternatively, the positive FP–CSP relationship can be explained with the learning effect, indicating firms learn and voluntarily adopt practices of high CSR. Moreover, firms respond more to FP when it originates from concerns with CSP than from strengths in CSP (Chiou & Shu, 2019).

Company size is the ability of company resources used to achieve business continuity. The bigger the company, the higher the activities carried out to meet the interests of stakeholders. Small and medium-sized firms form 90% of the worldwide population of businesses. However, it has been argued that given their smaller scale of operations, resource access constraints, and lower visibility, smaller firms are less likely to participate in CSR initiatives (Udayasankar, 2008).

2. Literature Review

Signal theory and social-exchange theory help connect CSR perceptions with trust. CSR activities give rise to positive impressions by sending positive signals to employees regarding company ethics and values (Rupp et al., 2013). According to signal theory, a positive signal leads to increased employee confidence because companies that are considered to be involved in CSR activities tend to be identified as executors who act in the interests of all stakeholders, including employees inside the company (Mahoney et al., 2013). The theory of social exchange predicts that the norm can regulate employee reactions. The positive perception of CSR is likely to increase employee confidence in their superiors because employees feel that the company has served the interests of all parties and deserves more trust from them. The overall perception of the company from each stakeholder can be defined as the company's reputation (Lai et al., 2010). Stakeholders provide an assessment of the company's reputation based on the signals they receive from the company (Brammer & Pavelin, 2006). Besides, based on the financial performance and ownership of the company, signals based on philanthropic principles applied by the company's CSR also contribute positively to CSR perception (Wong & Millington, 2014; Tangngisalu et al., 2020).

2.1. Managerial Ownership and Social Responsibility Disclosure

Managerial ownership is a form of share ownership by the board of directors, commissioners, and company management (Saputra et al., 2020). Ownership concentration is a significant internal governance mechanism in which owners can control and influence the management of the firm to protect their interests (Bayih & Singh, 2020). One form of business that is carried out is carrying out CSR activities that can increase legitimacy (Liu & Zhang, 2017). Companies with a managerial share ownership structure will increase social and environmental awareness as reflected by implementing CSRD (Gonzalez et al., 2019).

Share ownership by the board of directors and commissioners will reduce agency problems (Rashid, 2016).

Agency theory is a principle that is used to explain and resolve issues in the relationship between business principals and their agents. Most commonly, that relationship is the one between shareholders, as principals, and company executives, as agents. Managers as agents will be more active in managing the company and focus on improving its performance. The increased performance will have an impact on the prosperity of shareholders, including managers as managerial shareholders. One of the company's activities is an activity that is carried out to meet the interests of the community, society, and the environment so that people have more confidence in the company.

Managerial ownership will improve company performance (Klassen et al., 2009). Furthermore, increased performance will increase profits and the company is able to fulfill its responsibilities to society and the community. This condition shows that managerial ownership will increase CSRD (Agustia et al., 2019; Gonzalez et al., 2019). Based on this description, the hypothesis is formulated as follows:

H1: *Managerial ownership affects the disclosure of corporate social responsibility.*

2.2. Institutional Ownership and Corporate Social Responsibility Disclosure (CSRD)

Institutional ownership refers to the ownership stake in a company that is held by external parties such as large financial organizations, pension funds, or endowments. Share ownership by the institution shows that the institution participates in controlling the company. One form of control is that institutions require companies to fulfill the interests of the community, such as carrying out social responsibility for the community (Erhemjamts & Huang, 2019). As a form of its responsibility, the company discloses information on its social activities. The information provided includes financial and non-financial information. Non-financial information includes corporate responsibility towards society and the community. Therefore, external share ownership can increase information on corporate social and environmental responsibility by external parties (Kim et al., 2019).

Institutional ownership of company shares is the involvement of external parties in determining the direction of the company. The power of the external party lowers agency conflicts. Share ownership by external parties is able to monitor the manager in making decisions. Social responsibility is one form of activity that companies need to carry out because social responsibility is a company investment to convince the community. Therefore, these investments must have the support of both owners and managers.

The high level of institutional ownership will encourage managers to carry out activities that meet community and social interests. The existence of social responsibility for the business carried out by the company will be able to increase public trust in the business being carried out. Furthermore, it can increase company value. Based on this, H2 is formulated as follows:

H2: *Institutional ownership affects the disclosure of social responsibility.*

2.3. Foreign Ownership and Corporate Social Responsibility Disclosure (CSRD)

Foreign ownership or control of a business in a country by individuals who are not citizens of that country or by companies whose headquarters outside that country. Share ownership by foreign parties shows that foreign investors' confidence in the company is high. The attention of foreign investors to society and the environment aims to legitimize the existence of a company that can increase company value.

High attention to the environment requires companies to increase corporate responsibility towards society and the community. The company's strategy is to focus on CSR at the global level. This will encourage companies to remain resilient in global competition (Kim et al., 2019). Share ownership by foreign parties shows the high confidence of foreign investors in companies in Indonesia. High attention from foreign investors can increase CSR and CSRD (Yong et al., 2016). Therefore, companies must implement strategies to increase social responsibility. Based on the results of previous research, this hypothesis is formulated as follows:

H3: *Foreign ownership affects the disclosure of corporate social responsibility.*

2.4. Company Size and Corporate Social Responsibility Disclosure (CSRD)

The size of the company shows the size of the company's activities and their impact on the environment. The bigger the size, the greater the pressure from the community (Darwis, 2009). Companies must give trust to the community by carrying out their responsibilities to society, the community, and the environment. The size of the company will determine the implementation of CSR activities and CSRD. The larger the size of the company, the higher the level of CSR activity and CSRD carried out (Udayasankar, 2008; Arionow et al., 2008). Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable—to itself, its stakeholders, and the public. By practicing corporate social responsibility, also called corporate citizenship, companies can be conscious of the kind of impact they are having on all aspects of society, including economic, social, and environmental. According to legitimacy theory, companies disclose social responsibility information to present a socially responsible image so that they can legitimize their behaviors to their stakeholder groups. Legitimacy theory is based on the idea that a social contract exists between business and society.

CSR is needed to maintain the harmony of relationships between companies and the environment. The World Bank defines CSR as a business commitment to contribute to sustainable economic development, through collaboration with employees and their representatives, their families, local communities, and the general public, to improve the quality of life, in ways that are beneficial for both businesses and development. Healy and Palepu (2001) stated that the disclosure of information in annual reports, conducted by companies, can reduce information asymmetry and agency problems. The research conducted by Basalamah and Jermias (2005) found that social and environmental reporting and auditing are undertaken by management for strategic reasons, rather than based on any perceived responsibilities. The results indicated that reporting and auditing social and environmental activities increased following threats to the company's legitimacy and ongoing survival. The results also support our prediction that social and environmental reports vary across companies. This indicates that companies implementing CSR expect a positive response from market participants.

Social responsibility as a corporate activity is mandatory according to the Limited Liability Company Law No. 40 of 2007 (Istianingsih et al., 2020). Activities and CSRD are investments that are expected to generate returns. Therefore, the company must be able to fulfill the interests of stakeholders, especially the community by carrying out its obligations to the community. This description is the basis of the hypothesis as follows:

H4: *Company size affects the disclosure of corporate social responsibility.*

3. Research Methods

The research was conducted with a quantitative approach. The population of this research is banking companies whose shares are listed on the Indonesia Stock Exchange (BEI) in 2015–2017 with a total of 43 companies. The research sample of 14 companies was selected using the purposive sampling method, namely the selection of the sample with the aim of getting a representative sample. The data analysis technique used multiple linear regression to test the relationship between research variables.

4. Results and Discussion

The data analysis method is descriptive statistics and multiple regression analysis. Descriptive statistics describe the minimum, maximum, average, and standard deviation of each variable. The variables in this study include social responsibility disclosure (CSRD), managerial ownership (MO), institutional ownership (IO), foreign ownership (FO), and company size (FS). The results of descriptive statistics are shown in Table 1, as follows:

The results of the statistical analysis test shown in Table 2 show that the t statistical value is 1.931 with a probability value of 0.004. The test results support the hypothesis (H1) which states that Managerial Owners (MO) have a positive effect on Corporate Social Responsibility Disclosure (CSRD).

Table 1: Descriptive Statistics of Variables

Variable	Observation	Min	Max	Mean	Std. Deviation
Managerial Ownership	14	0.00	19.00	1.745	3.453
Institutional Ownership	14	2.08	89.44	30.805	30.957
Foreign Ownership	14	0.00	96.60	37.566	31.195
Firm Size	14	5.68	9.05	7.687	0.925
CSRD	0.25	0.64	0.446	0.094	0.094

Table 2: Multiple Regression Analysis Results

Dependent Variable	Constant[a]	Managerial Ownership	Institutional Ownership	Foreign Ownership	Firm Size
CSRD	0.345**	0.004**	0.032**	0.041**	0.023**

** Significant at the 0.05 level.

The results of the statistical analysis test shown in Table 2 show that the *t* statistical value is 3.258 with a probability of 0.032. The test results support the hypothesis (H2) which states that Institutional Owners (IO) have a positive effect on Corporate Social Responsibility Disclosure (CSRD).

The results of the statistical analysis test shown in Table 2 show that the *t* statistical value is 2.741 with a probability value of 0.041. The test results support the hypothesis (H3) which states that Foreign Owners (FO) have a positive effect on Corporate Social Responsibility Disclosure (CSRD).

The results of the statistical analysis test shown in Table 2 show that the t statistical value is 2.737 with a probability value of 0.023. The test results support the hypothesis (H4) which states that Firm Size (FS) has a positive effect on Corporate Social Responsibility Disclosure (CSRD).

4.1. The Effect of Managerial Ownership on Corporate Social Responsibility Disclosure

The hypothesis (H1) which states that managerial ownership has a positive effect on CSRD is accepted. This shows that the shares owned by managers who act as principals and agents will motivate managerial parties to improve company performance because managerial parties are not only managers but also owners. The increased performance will increase non-financial activities, namely CSR which can increase performance. The results of this study support the agency theory that the agent will work in accordance with the principal's wishes.

The results of this study support previous research, namely Gonzalez et al. (2019) and Agustia et al. (2019) who stated that managerial share ownership structures will be able to increase CSRD.

4.2. The Effect of Institutional Ownership on Disclosure of Corporate Social Responsibility

The hypothesis (H2) which states that institutional ownership has a positive effect on CSRD is accepted. This condition supports the agency theory that management will work in accordance with the wishes of the owner. Ownership from outside the company (institution) is able to monitor activities carried out by management, one of the activities is environmental and social responsibility.

The results of this study support previous research by Cox et al. (2004) and Kim et al. (2018) who stated that institutional ownership is able to motivate companies to carry out CSR activities. Social performance can be improved by institutional owners as motivation.

4.3. Effect of Foreign Ownership on Corporate Social Responsibility Disclosure

The hypothesis (H3) which states that foreign ownership has a positive effect on CSRD is accepted. This condition indicates that foreign investors motivate companies to carry out social activities that will be able to improve company performance. The increased performance will increase the return on shares invested by foreigners. Therefore, this study supports agency theory, that companies do activities in accordance with the owner's wishes.

The results of this study support previous research that CSR is supported by foreign investors. Yong et al. (2016) stated that investors direct companies to carry out social activities because social activities will improve performance.

4.4. The Influence of Company Size on Corporate Social Responsibility Disclosure

The hypothesis (H4) which states that company size has a positive effect on CSRD is accepted. The larger the size of the company, the more companies carry out CRS activities and CSRD. This research supports the theory of the firm, namely that companies must be able to manage their resources to be able to meet the interests of the community through their activities.

This study supports previous research by Darwis (2009) who stated that the larger the size of the company, the greater the pressure from the community for the activities carried out by the company. The larger the size of the company, the more complete the activities and disclosures of social responsibility will be (Udayasankar, 2008; Axjonow et al., 2008).

5. Conclusion

This study shows that CSRD can be increased by managerial share ownership. This shows that the greater the managerial ownership, the higher the level of CSRD. Therefore, companies should strive to increase the number of shareholdings by managers.

This study provides empirical evidence that institutional ownership can increase CSR and CSRD. This shows that the greater the ownership of the institution, the more companies carry out CRS activities and CSRD. Therefore, companies must increase institutional share ownership.

This study shows that CSRD can be increased by the presence of foreign ownership of company shares. This shows that the higher the level of foreign ownership of shares, the more companies carry out CRS activities and CSRD.

This study shows that company size is able to increase CSRD. This means that the greater the size of the company will be able to increase profits which in turn increases CRS activities CSRD. Therefore, the company must try to expand and grow in size.

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